

Space Above This Line for Recording Data

Prepared By: Realty Title, 2396 East Parkway, Hernando, MS 38632 (662)429-2680

Return To: SAME

WARRANTY DEED

Grantor(s): **KPR, LLC**

Address: 47 Boone Drive, Hernando, MS 38632

Phone: ~~901-4~~ N/A (Home) 901-485-8938 (Work, if any)

Grantee(s): **Hazel L. Clark**

Address: 7134 Windsor Drive, Horn Lake, MS 38637

Phone: 901-238-0703 (Home) 901-545-7100 (Work, if any)

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable considerations, KPR, LLC does/do hereby sell, convey and warrant unto Hazel L. Clark, the land lying and being situated in DeSoto County, Mississippi, more particularly described as follows, to wit:

LEGAL DESCRIPTION: Lot 44, Section C, Windsor Creek Subdivision, located in Section 27, Township 1 South, Range 8 West, as shown on plat of record in Plat Book 46, Page 42 in the Chancery Clerk's Office of DeSoto County, Mississippi, to which plat reference is made for a more particular description of said property.

The warranty in this deed is subject to rights of way and easements for public roads and public utilities, subdivision and zoning regulations in effect in DeSoto County, Mississippi, and further subject to all applicable building restrictions and the restrictive covenants of record.

IT IS AGREED and understood that the taxes for the current year have been prorated as of this date on an estimated basis, and when said taxes are actually determined, if the proration as of this date is incorrect, then the parties hereto agree to pay on the basis of an actual proration.

WITNESS our signature this 22nd day of December, 2010.

KPR, LLC

BY: *[Signature]*

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Before me, the undersigned Notary Public in and for said State and County, personally appeared Kendall Bennett, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be chief manager (or other officer authorized to execute the instrument) of KPR, LLC, the within named bargainor, a limited liability company, and that such person as such chief manager (or other officer authorized to execute the instrument), executed the foregoing instrument for the purpose therein contained, by personally signing the name of the limited liability company as chief manager (or other officer authorized to execute the instrument).

Witness my hand and seal, this 22nd day of December, 20 10.

[Signature]
Notary Public

My Commission Expires: _____

(SEAL)



Prepared by, and after recording, return to:

Indexing Instructions:

IBEHABANK MORTGAGE
COMPANY
6253 GOODMAN ROAD
SUITE C
OLIVE BRANCH, MS 38864
 STATE OF MISSISSIPPI
 COUNTY OF DESOTO

**RECAPTURE
 DEED RESTRICTION**
 Home Investment Partnerships Program

Hazel L. Clark (Borrower(s) Name)
7134 Windsor Drive (Property Address)
Horn Lake, MS 38637
 Phone: 901-238-0703

STATE OF MISSISSIPPI
 COUNTY OF DESOTO

The undersigned Hazel L. Clark ("Owner(s)"), is/are the owner(s) of certain real property and improvements located at 7134 Windsor Drive, in Horn Lake (City/Town), DeSoto (County), Mississippi and more particularly described on **Exhibit A attached** hereto and incorporated herein for all purposes (the "Property"). For value received, the adequacy and sufficiency of which are hereby acknowledged, Owner does hereby impress the Property with the following deed restrictions.

1. For purposes of these deed restrictions, the following terms have the meaning indicated as per the Mississippi Development Authority adopted HOME Program recapture requirements:

"Period of Affordability" means a period of time beginning on the date of this instrument pursuant to HUD Final Rule 24 CFR Part 92.254.

Homeownership assistance HOME amount per-unit	Minimum period of affordability in years
Under \$15,000	5
\$15,000 to \$40,000	10
Over \$40,000	15

"Agency" means the Mississippi Development Authority AND the entity receiving HOME funds.

"HOME funds" means the amount funded by the Agency for the benefit of Owner, for the purpose of assisting in the purchase of the Property for the HOME Program allocation.

"Low-income families" means families whose incomes do not exceed 80 percent of the median income for the area as determined by the United States Department of Housing and Urban Development at the time of purchase with adjustments for family size.

"Net gain" means the amount payable to the seller at closing less any amount of the homeowner's original down-payment investment and capital improvements investments made by the Owner.

"Participating jurisdiction" as defined in 24 CFR Part 92.105 is a designation to the State of Mississippi by the U. S. Department of Housing and Urban and Development as a result of compliance with the requirements of 24 CFR 92-102 through 92-104.

"Recapture Requirements" means that if the Property does not continue as the principal residence of the family for the duration of the Period of Affordability, that the participating jurisdiction recoups all or a portion of the HOME assistance to the homebuyer(s). The participating jurisdiction will reduce the HOME

investment amount to be recaptured on a prorata basis for the time the homeowner has owned and occupied the housing as a principal residence measured against the required affordability period. See 24 CFR Part 92.254(a)(5)(ii).

"Very low-income families" means families whose incomes do not exceed 50 percent of the median income for the area as determined by the United States Department of Housing and Urban Development at the time of purchase with adjustments for family size.

2. The Agency must receive prior written notification of any sale, refinancing or foreclosure that occurs during the Period of Affordability.
3. **In the event of a sale** of the Property an amount equal to a pro rata share of the HOME funds, reduced proportionately for every month of the Period of Affordability the selling Owner owned the Property, shall be repaid to the Agency from any net gain realized upon the sale of the Property after deduction for sales expenses.
4. **In the event of a refinancing** during the Period of Affordability, an amount equal to a pro rata share of the HOME funds, reduced proportionately for every month of the Period of Affordability the Owner has owned the Property, shall be repaid to the Agency from any net gain realized upon the refinancing. **Cash-out refinances are not allowed.**
5. **In the event of a foreclosure** the Agency may only receive the net proceeds up to the original amount of HOME funds. The net proceeds are the sales price minus superior loan repayment and any closing costs. This instrument and these restrictions are subordinate to any valid outstanding lien against the property currently of record.
6. The provisions of this instrument are hereby declared covenants running with the land and are fully binding on any successors, heirs, and assigns of Owner who may acquire any right, title, or interest in or to the Property, or any part thereof.

Owner, its successors, heirs, and assigns hereby agree and covenant to abide by and fully perform the provisions of this instrument.

7. Owner occupant understands and agrees that this instrument shall be governed by the laws of the State of Mississippi and regulations of the U. S. Department of Housing and Urban Development.
8. Owner occupant understands that the property must be the principal residence of the family during the Period of Affordability. In the event the Property does not remain the principal residence, the Owner must repay the Agency an amount equal to a pro rata share of the HOME funds, reduced proportionately for every month of the Period of Affordability the Owner has owned the Property.
9. Owner occupant understands the Period of Affordability is for a period of 5 years from the date of closing. At the ending date of this instrument, this deed restriction is canceled and all HUD requirements satisfied.
10. On FHA insured mortgages, HOME program restrictions on the property shall terminate upon foreclosure, transfer in lieu of foreclosure or assignment of the FHA insured mortgage to HUD. To the extent that there are any proceeds from the foreclosure or other sale of the property by HUD remaining after the HUD insured loan is paid, the remaining proceeds shall be paid to the Agency.

EXECUTED this 22 day of December, 2010.

By: Hazel L. Clark
Hazel L. Clark

By: _____

STATE OF MISSISSIPPI
COUNTY OF Desoto

PERSONALLY appeared before me, the undersigned authority in and for the said State and County, the within named Hazel L. Clark, who acknowledged that he/she/they signed and delivered the above foregoing instrument on the day and date therein above stated as for his/her/their own voluntary act and deed.

Given under my hand and Official Seal, this the 22nd day of December, 2010

(SEAL)

Donna M. Taylor
Notary Public

My commission expires

